

Message Text

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ORIGIN OPIC-06

INFO OCT-01 NEA-09 ISO-00 EB-07 AID-05 CIEP-01 OMB-01

XMB-02 CIAE-00 INR-07 NSAE-00 /039 R

DRAFTED BY OPIC/ID/NEA:AMKRAMISH

APPROVED BY EB/IFD/OIA:RJSMITH

EB/IFD/OIA:DHSTEBBING

NEA/PAB:MGJONES

----- 033552

R 142214Z MAY 75

FM SECSTATE WASHDC

TO AMEMBASSY ISLAMABAD

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E.O. 11652: N/A

TAGS: EINV, PK

SUBJECT: OPIC INSURANCE: AMERICAN EXPRESS INTERNATIONAL
BANKING CORPORATION 391-72-033

1. OPIC PREPARED TO PROVIDE INSURANCE ON CAPITAL BEING
TRANSFERRED BY SUBJECT INVESTOR TO BRANCH PURSUANT TO
RECENT GOP LAW. FOREIGN GOVERNMENT APPROVAL LETTER WILL
BE REQUIRED. INVESTOR ADVISES OPIC THAT DESIGNATED GOP
AUTHORITY FOR ISSUANCE OF APPROVAL, CONTROLLER OF CAPITAL
ISSUES, WOULD NOT BE APPROPRIATE BECAUSE THE BRANCH IS NOT
INCORPORATED LOCALLY AND THEREFORE CONTROLLER WOULD HAVE NO
JURISDICTION. EXPECT SIMILAR JURISDICTION PROBLEM TO ARISE
REGARDING REQUEST FROM BANK OF AMERICA FOR SIMILAR OPIC
COVERAGE.

2. REQUEST YOU CONTACT INVESTOR REPRESENTATIVE AND GOP
AUTHORITY, AS REQUIRED, TO DETERMINE HOW BEST TO SECURE
GOP LETTER STATING NO OBJECTION TO ISSUANCE OPIC INSURANCE
ON FUNDS TRANSFERRED TO PAKISTAN BRANCHES BY U.S. BANKS.

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PLEASE ADVISE ASAP SINCE INVESTOR RELUCTANT TO PLACE FUNDS

AT RISK WITHOUT PROTECTION.

3. DEPT IS NOT AWARE OF OUTCOME OF LAST YEAR'S DISPUTE RE
RESERVE REQUIREMENT FOR NON-PAKISTAN-DOMICILED BANKS

OPERATING THERE. REQUEST EMBASSY PROVIDE UPDATE. DO YOU
BELIEVE THAT THERE IS ANY RISK THAT SEEKING GOP APPROVAL
OF OPIC-INSURED INCREASE IN BRANCH CAPITAL COULD ADVERSELY
AFFECT FOREIGN BANKS BY REOPENING RESERVE REQUIREMENT
ISSUE? IF SO, SUGGEST YOU CONSULT AMERICAN EXPRESS
REP PRIOR TO ANY CONTACT WITH GOP. KISSINGER

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Message Attributes

Automatic Decaptoning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BANK LOANS, INVESTMENTS, BANKS
Control Number: n/a
Copy: SINGLE
Draft Date: 14 MAY 1975
Decapton Date: 01 JAN 1960
Decapton Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GarlanWA
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE112567
Document Source: CORE
Document Unique ID: 00
Drafter: AMKRAMISH
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750172-0153
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750552/aaaabuyt.tel
Line Count: 72
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN OPIC
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
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Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: GarlanWA
Review Comment: n/a
Review Content Flags:
Review Date: 22 SEP 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <22 SEP 2003 by KelleyW0>; APPROVED <22 SEP 2003 by GarlanWA>
Review Markings:

Margaret P. Grafeld
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US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: OPIC INSURANCE: AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION 391-72-033
TAGS: EINV, PK, OPIC, AMERICAN EXPRESS INT BANKING CORP
To: ISLAMABAD
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006